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*Proposed Counsel for Debtors and  
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:  
Powin, LLC, *et al.*,<sup>1</sup>  
  
Debtors.

Chapter 11  
  
Case No. 25-16137 (MBK)  
  
(Jointly Administered)

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504], (iii) PEOS Holdings, LLC [5476], (iv) Powin China Holdings 1, LLC [1422], (v) Powin China Holdings 2, LLC [9713], (vi) Charger Holdings, LLC [5241], (vii) Powin Energy Ontario Storage, LLC [8348], (viii) Powin Energy Operating Holdings, LLC [2495], (ix) Powin Energy Operating, LLC [6487] (x) Powin Energy Storage 2, Inc., [9926]; (xi) Powin Energy Ontario Storage II LP, [5787]; and (xii) Powin Canada B.C. Ltd. [2239]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.

**NOTICE OF WINNING BIDDERS**

**PLEASE TAKE NOTICE** that, on July 17, 2025, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered the *Order (I) Designating a Stalking Horse Bidder and Approving Stalking Horse Bidder Protections, (II) Approving Bidding Procedures by Which Interested Parties May Bid and an Auction Sale Format in Connection With the Sale of Substantially All of the Debtors’ Assets, (III) Approving Form of Asset Purchase Agreement, (IV) Approving Form of Notice to be Provided to Interested Parties, (V) Authorizing the Assumption and Assignment of Assumed Contracts and Notice Procedures Thereto, (VI) Scheduling a Court Hearing to Consider Approval of the Sale to the Highest and Best Bidder, and (VII) Authorizing the Sale of the Debtors’ Property Free and Clear of All Causes of Action and Claims* [Docket No. 413] (the “Bidding Procedures Order”) in the chapter 11 cases of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”). The bidding procedures (the “Bidding Procedures”) were attached to the Bidding Procedures Order as Exhibit 1.

**PLEASE TAKE FURTHER NOTICE** that, on July 30, 2025, the Debtors conducted the Auction<sup>2</sup> in accordance with the Bidding Procedures after receiving: (i) one Qualified Bid from Mainfreight Distribution Pty Ltd (“Mainfreight”) for the MF Credit Bid Collateral (as defined in the MF Bill of Sale); (ii) one Qualified Bid from FlexGen Power Systems, LLC (“FlexGen”) for the Purchased Assets (as defined in the FlexGen Asset Purchase Agreement); and (iii) one Qualified Bid from Hitachi Energy Ltd. (“Hitachi”) for the EKS Interest (as defined below). No other Qualified Bids for the Debtors’ assets were submitted.

**PLEASE TAKE FURTHER NOTICE** that the Auction has closed and the Debtors, in accordance with the Bidding Procedures, hereby declare (i) FlexGen as the Winning Bidder with

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning provided in the Bidding Procedures Order.

respect to the Purchased Assets, and (ii) Mainfreight as the Winning Bidder with respect to the MF Credit Bid Collateral.

**PLEASE TAKE FURTHER NOTICE** that the Bill of Sale with Mainfreight (the “MF Bill of Sale”) is attached hereto as **Exhibit A** and the asset purchase agreement with FlexGen (the “FlexGen Asset Purchase Agreement”) is attached as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE** that, in connection with the Debtors’ efforts to maximize the value of their estates through the auction process for the sale of substantially all of their assets, the Debtors were presented with an opportunity to monetize, for the benefit of their estates, their indirect 20% equity interest (the “EKS Interest”) in non-debtor EKS HoldCo, LLC—a joint venture with Hitachi—held by Powin EKS SellCo, LLC, a wholly owned non-debtor subsidiary of Powin LLC. The terms of the proposed transaction are set forth in the term sheet attached hereto as **Exhibit C** (the “EKS Term Sheet”) and include a \$15 million cash payment and waiver of all claims against the Debtors’ estates. The Debtors believe that authorizing non-debtor Powin EKS SellCo, LLC to consummate the transaction contemplated by the EKS Term Sheet is in the best interest of their estates and stakeholders. At the Auction, other participants were offered the opportunity to bid on the EKS Interest, but no other bids were received. The Official Committee of Unsecured Creditors supports and approves the EKS Term Sheet. Accordingly, the Debtors will seek authority to enter into the EKS Term Sheet at the Sale Hearing and respectfully submit that no further notice is required under the circumstances.

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Bidding Procedures Order, the current deadline to file an objection with the Court to the entry of an order approving the Sale is **August 4, 2025, at 12:00 p.m. (prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Court's request, **the time of the Sale Hearing has recently changed.** The Sale Hearing will now be held on **August 6, 2025, at 10:00 a.m. (prevailing Eastern Time) instead of 11:30 a.m. (prevailing Eastern Time),** before the Honorable Chief Judge Michael B. Kaplan, at the United States Bankruptcy Court for the District of New Jersey, 402 East State Street, Courtroom 8, Trenton, New Jersey 08608.

**PLEASE TAKE FURTHER NOTICE** that copies of all documents filed in the Debtors' Chapter 11 Cases are available upon request to Verita Global by calling (866) 507-8031 (U.S./Canada) or (781) 575-2122 (international); (b) by visiting the Debtors' restructuring website at <https://www.veritaglobal.net/powin>; or (c) for a fee via PACER by visiting <http://www.njd.uscourts.gov>.

*[Signature page to follow]*

Dated: July 31, 2025

**DENTONS US LLP**

/s/ Lauren Macksoud

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